From:	Ehud Barak <ehbarak1@gmail.com>
To:	Benad Goldwasser <benadgold@gmail.com>
CC:	Oded Zucker <ozucker@edris.co.il> Evia - UK <paztu@evia-mt.co.uk> Yoram Tietz (EY Israel) <yoram.tietz@il.ey.com> Dan Sztybel <dansztybel@gmail.com>
Date:	Tue, 6/23/2015 6:01:39 PM
Subject:	Re: Saudi VC Fund for investments in Israel

Hi Benad
Looks promising. Let's see.
Best
EB

Sent from my iPhone

On Jun 23, 2015, at 13:20, Benad Goldwasser <benadgold@gmail.com> wrote:

> Dear Oded
>
> Thank you for making the connection with Gilles Nobecourt. We had a good conversation in which three alternative models were raised and discussed:
>
> 1. $200M will be raised and managed through a VC fund that will be established with the help of Rothschild Bank in Luxembourg. The fund that will be a European entity will invest 80% of the funds in Israel and the other 20% will be invested as alongside investments with Gilles' fund in Paris. The management fees and upside will be divided accordingly: Gilles' fund will receive 20% of the management fees as well as the upside from their alongside investments. This will add no work or management attention to Gilles and his co-workers yet they will earn very nicely.
> However Gilles told me this may be problematic as their LP's may not agree to this.
>
> 2. Gilles told me that they are about to raise a new fund for which they hope to raise $200-300M. He suggested that our Luxembourg based fund will invest 20% of our fund in their new fund. Since they do not disclose the amount of money each LP invests in their fund there will not be a way to trace the allocation between investments in Europe and Israel.
>
> 3. Another possibility which I raised is for them to raise a larger fund: their 250 plus our 200 to create a $450M fund. Their new fund will open an office in Israel that will be managed by our team. $160M of the fund will be allocated to Israeli investments. The management fees and upside will be divided according to the principals previously described. This will be similar to the model Orbimed from the USA did when they opened an Israeli office. I told Gilles that I am sure they will want to do a due diligence check on the Israeli team before they consider this and I told him one of our partners is Mr. Ehud Barak.
>
> The conference call ended with Gilles telling me he will discuss these offers with his partners and LP's and he will get back to me. I suggested that if there is an open mind to further discuss these or other alternatives I will be glad to fly over to Paris in early July for further talks.

I would appreciate it if you could recruit the help of Rothschild's management team on this matter.

Best Regards,

Benad